

Message Text

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TO SECSTATE WASHDC 9453

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TAGS: ETRD, EAID, EFIN, MX

SUBJECT: MEXICAN EXPORT CREDIT AGENCIES

REF: STATE 83355

1. SUMMARY: THERE ARE TWO GOM-OWNED EXPORT CREDIT AGENCIES. ONE IS FOMEX, A GOVERNMENT TRUST WITHIN THE CENTRAL BANK THAT ACTS AS A REDISCOUNT FACILITY. THE OTHER IS THE NATIONAL FOREIGN TRADE BANK WHICH OBTAINS PART OF ITS FUNDS FROM FOMEX AND DEALS DIRECTLY WITH THE PUBLIC. THE OPERATIONS OF FOMEX ARE FAIRLY STRICTLY DELINEATED BY REGULATIONS ISSUED BY ITSELF AND THE CENTRAL BANK. THE NATIONAL FOREIGN TRADE BANK OPERATES SOMEWHAT MORE FLEXIBLY. BOTH INSTITUTIONS FINANCE IMPORTS FOR IMPORT-SUBSTITUTION PROJECTS, AND MAKE "PRE-EXPORT" LOANS. A NATIONAL FOREIGN TRADE BANK OFFICIAL TOLD US THAT ALL THEIR POLICIES WERE UNDER REVIEW AND THAT THEY WOULD SHORTLY BE EXPANDING THEIR EXPORT PROMOTION EFFORTS. WE WOULD GUESS THAT THE GOM WOULD NOT WANT TO PARTICIPATE IN THE OECD EXPORT CREDITS AGREEMENT IN PART BECAUSE IT COULD REDUCE

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ITS FLEXIBILITY TO SUPPORT EXPORTS OF MANUFACTURED GOODS WHICH HAVE NOT FARED PARTICULARLY WELL IN RECENT YEARS. ALSO, MOST OF MEXICO'S OFFICIAL EXPORT CREDITS ARE FOR MATURITIES OF LESS THAN ONE YEAR AND ARE FOR RAW MATERIALS OR PROCESSED GOODS RATHER THAN EQUIPMENT AND CAPITAL GOODS. IN ADDITION, THE SIZE OF TRANSACTIONS FINANCED BY MEXICAN EXPORT CREDIT AGENCIES TENDS TO BE SMALL, MAKING THEIR

OPERATIONS SOMEWHAT DIFFERENT FROM THOSE OF MOST EXPORT CREDIT AGENCIES IN OECD COUNTRIES. THE FOLLOWING TWO PARAGRAPHS OUTLINE THE INFORMATION AVAILABLE TO US IN ACCORD WITH PARAGRAPH 5 OF REFTEL.

2.A. FONDO PARA EL FOMENTO DE LAS EXPORTACIONES DE PRODUCTOS MANUFACTURADOS (FOMEX OR FUND FOR THE DEVELOPMENT OF MANUFACTURED PRODUCTS EXPORTS.)

B. THIS IS A GOVERNMENT TRUST OPERATED WITHIN THE CENTRAL BANK.

C. METHOD OF FINANCING.

1. CREDIT INSURANCE IS AVAILABLE THROUGH A CONSORTIUM OF PRIVATE MEXICAN INSURANCE COMPANIES CALLED COMESEC, AND CAN BE A PREREQUISITE TO OBTAINING FOMEX CREDIT.

2. GUARANTEES OF CREDIT EXTENDED ARE AVAILABLE. IN 1977, 756 OPERATIONS WERE GUARANTEED FOR A TOTAL OF ABOUT \$108 MILLION.

3. CREDIT EXTENSION. FOMEX'S CREDITS ARE TO THE FINANCIAL INTERMEDIARY. IN 1977, 6,328 OPERATIONS WERE FINANCED FOR A TOTAL OF \$542 MILLION. THIS WAS EQUIVALENT TO 39 PERCENT OF MEXICO'S MANUFACTURED EXPORTS. THE CREDITS ARE DENOMINATED IN U.S. DOLLARS.
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D. SOURCES OF CREDIT. 80 PERCENT OF FOMEX'S RESOURCES USED IN 1977 CAME FROM INTERNALLY GENERATED FUNDS. 5 PERCENT CAME FROM A 2 PERCENT AD VALOREM TAX LEVIED ON A WIDE VARIETY OF IMPORTS FOR THE PURPOSE OF FINANCING FOMEX PROGRAMS. 15 PERCENT OR \$134 MILLION WERE LABELED EXTERNAL RESOURCES AND CAME FROM U.S. AND CANADIAN COMMERCIAL BANKS, FROM THE IDB (\$4 MILLION), AND FROM MEXICAN COMMERCIAL BANKS (\$55 MILLION).

E. CHARGES AND COSTS.

1. N.A.

2. THE GUARANTEE FEES ARE NOT READILY AVAILABLE, AND APPEAR TO VARY FROM CASE TO CASE.

3. FOMEX DOES NOT APPEAR TO CHARGE A COMMITMENT FEE.

4. NONE THAT WE ARE AWARE OF.

5. THE MAXIMUM CHARGES TO THE BORROWERS (INCLUDING

COMMISSIONS AND ANY OTHER CHARGES EXCEPT THOSE FOR DOCUMENTATION AND RECOVERY) DEPEND ON (A) THE MATURITY AND (B) WHETHER OR NOT THE INTERMEDIARY HAS RECOURSE TO THE EXPORTER. FOR CREDITS UP TO ONE YEAR THE MAXIMUM RATE IS 6 PERCENT WITH RECOURSE AND 7-1/4 PERCENT WITHOUT. FOR CREDITS WITH A MATURITY FROM ONE TO TWO YEARS, THE MAXIMUM RATE IS 7 PERCENT WITH RECOURSE AND 8-1/4 PERCENT WITHOUT. FOR CREDITS EXCEEDING TWO YEARS, THE MAXIMUM RATE IS 8 PERCENT WITH RECOURSE AND 10 PERCENT WITHOUT. THE REDISCOUNT RATE CHARGED BY FOMEX IS NEVER LESS THAN 3 PERCENT. IF THE CREDIT IS NOT GUARANTEED AND THE INTERMEDIARY HAS RECOURSE TO THE EXPORTER, THE DISCOUNT RATE IS 50 PERCENT OF THE RATE CHARGED THE EXPORTER. IF THERE IS NEITHER A FOMEX GUARANTEE NOR RECOURSE TO THE EXPORTER, THE DISCOUNT RATE LIMITED OFFICIAL USE

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IS 40 PERCENT OF THE RATE CHARGED THE EXPORTER.

6. WE ARE NOT AWARE OF ANY.

7. WE PRESUME THAT THE EFFECTIVE COST TO THE BORROWER,
I.E., THE EXPORTER, IS THAT IN SECTION 5 ABOVE, PLUS HIS

INSURANCE AND/OR GUARANTEE FEES. THERE MAY BE SOME HIDDEN COSTS.

F. RISKS ASSUMED BY THE EXPORT CREDIT AGENCY.

1. COMMERCIAL RISKS COVERED INCLUDE LACK OF PAYMENT BY THE IMPORTER OR HIS GUARANTOR IF ONE OR THE OTHER IS A BANK OR A PUBLIC ENTITY APPROVED BY FOMEX. UP TO 90 PERCENT OF THE VALUE OF THE CREDIT CAN BE GUARANTEED, AND UP TO AN 8 PERCENT ANNUAL INTEREST RATE. IT IS NOT CLEAR HOW MUCH COVERAGE FOMEX WILL ACTUALLY EXTEND. THE PERIOD COVERED BY THE GUARANTEE DEPENDS ON THE TYPE OF OPERATION AND INTERNATIONAL COMPETITION.

2. POLITICAL RISKS COVERED INCLUDE INCONVERTIBILITY, LIMITED OFFICIAL USE

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EXPROPRIATION OR CONFISCATION BY A GOVERNMENT WITHOUT CAUSE OR ANY OTHER FOREIGN GOVERNMENT INTERFERENCE WITHOUT CAUSE. UP TO 90 PERCENT OF THE CREDIT AND AN 8 PERCENT ANNUAL INTEREST RATE CAN BE GUARANTEED. THE GUARANTEE WILL NOT EXCEED TWO YEARS FOR RAW MATERIALS OR SERVICES. IT MAY BE FOR A LONGER AND UNSPECIFIED PERIOD FOR OTHER TYPES OF TRANSACTIONS.

G. THERE IS NO READILY AVAILABLE INFORMATION ON CASH PAYMENTS NORMALLY SOUGHT AS A PERCENT OF THE CONTRACT PRICE. THIS WOULD VERY LIKELY DEPEND ON THE INTERNATIONAL COMPETITION. THE FOMEX CREDIT CAN BE 100 PERCENT OF THE INVOICE FOR ONE OR

TWO MONTH CREDITS AND FOR SERVICES AND UP TO RAIT PERCENT OF THE INVOICED PRICES FOR LONGER TERM CREDITS.

I. REPAYMENT TERMS FOR VARIOUS TYPES OF TRANSACTIONS CANNOT BE DETERMINED. IN TERMS OF THE PRODUCTS EXPORTED UNDER FOMEX CREDITS IN 1977, CHEMICALS AND RELATED PRODUCTS ACCOUNTED FOR 26.6 PERCENT; MANUFACTURES OF IRON, COPPER, ALUMINUM, LEAD AND ZINC, 11.8 PERCENT; MACHINERY AND ELECTRICAL EQUIPMENT, 10.4 PERCENT; TEXTILES 9.9 PERCENT; SERVICES 8.7 PERCENT. OF THE TOTAL EXPORT CREDITS GRANTED IN 1977, 83 PERCENT HAD MATURITIES LESS THAN SIX MONTHS, 1.3 PERCENT MATURED IN 6 TO 12 MONTHS, 3.6 PERCENT IN ONE TO FIVE YEARS AND 12.1 PERCENT IN MORE THAN 5 YEARS. AT END-1977, EXPORT CREDITS OUTSTANDING AMOUNTED TO \$227.6 MILLION, OF WHICH CREDITS WITH A MATURITY OF OVER FIVE YEARS ACCOUNTED FOR 51 PERCENT. THE FOLLOWING TYPES OF GOODS ARE LIMITED TO 6 MONTH MATURITIES: PRODUCTION GOODS, SEMI-MANUFACTURED GOODS, NON-DURABLE CONSUMER GOODS. DURABLE CONSUMER GOODS ARE ELIGIBLE FOR 12 MONTH CREDITS. PRESUMABLY MANUFACTURED EQUIPMENT CAN BE GIVEN LONGER

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CREDITS.

J. THE NORMAL RANGE FOR REPAYMENT TERMS OF CREDITS ACCORDING TO SIZE IS AS FOLLOWS: FOR CREDITS UP TO \$25,000, THE MAXIMUM REPAYMENT PERIOD IS THREE YEARS. FOR CREDITS FROM \$25,000 TO \$150,000, THE MAXIMUM REPAYMENT PERIOD IS 4 YEARS, AND CREDITS OVER \$150,000 CAN EXTEND BEYOND FIVE YEARS.

K. FOMEX CAN REQUIRE A CREDIT INSURANCE POLICY BY COMESEC, A CONSORTIUM OF MEXICAN INSURANCE COMPANIES. IT HAS RECOURSE TO THE MEXICAN FINANCIAL INTERMEDIARY. AS NOTED ABOVE, FOMEX'S DISCOUNT RATE VARIES ACCORDING TO THE RECOURSE OF THE FINANCIAL INTERMEDIARY. IT EXPECTS THE FINANCIAL INTERMEDIARY TO HAVE ADEQUATE GUARANTEES IN THE ABSENCE OF A COMESEC POLICY, BUT REGULATIONS DO NOT SPELL OUT WHAT THESE ARE.

L. THE INTERMEDIARY BANK MAY IMPOSE SOME COSTS ON THE EXPORTER, BUT THESE ARE NOT KNOWN.

M. WHILE WE HAVE NOT ASKED FOR A COUNTRY-CREDIT-RATING FROM FOMEX, THE FOLLOWING INFORMATION ON THE GEOGRAPHICAL DISTRIBUTION OF CREDITS GRANTED IN 1977 MAY BE OF INTEREST: U.S., 35 PERCENT; BRAZIL, 12.2 PERCENT; PERU, 8.9 PERCENT; VENEZUELA, 6.2 PERCENT; COLOMBIA, 5.7 PERCENT; ARGENTINA, 3.7 PERCENT; INDIA 3.1 PERCENT; EUROPE, 10.5 PERCENT; CANADA, 0.5 PERCENT; OTHER 14.3 PERCENT.

3.A. BANCO NACIONAL DE COMERCIO EXTERIOR (BNCE OR NATIONAL FOREIGN TRADE BANK). IN SPITE OF ITS NAME, ONLY 40 PERCENT OF THE CREDITS BNCE GRANTED IN 1976 (THE 1977 ANNUAL REPORT WILL NOT BE RELEASED FOR ANOTHER MONTH) WERE DIRECTLY ASSOCIATED WITH FOREIGN TRADE. ONLY 11.1 PERCENT OF TOTAL CREDITS WERE TO FINANCE EXPORTS. OF THE EXPORT CREDITS, WHICH AMOUNTED TO 2,363 MILLION PESOS, OR \$153 MILLION AT THE AVERAGE EXCHANGE RATE FOR THE YEAR, ROUGHLY

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87 PERCENT FINANCED AGRICULTURAL EXPORTS, OF WHICH COFFEE,

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COTTON AND CACAO WERE THE MAJOR RECIPIENTS. BNCE'S MAJOR ACTIVITY HAS BEEN TO FINANCE IMPORTS OF THE PUBLIC SECTOR. WE DO NOT HAVE MUCH INFORMATION ON BNCE PRACTICES OR REGULATIONS AND THE ANSWERS TO THE REFTEL WILL BE VERY SKETCHY. AS NOTED IN PARAGRAPH 1, WE HAVE BEEN TOLD THAT THE BNCE'S EXPORT PROMOTION POLICIES ARE UNDER REVIEW AND ARE LIKELY TO BE CHANGED SHORTLY TO MAKE THE BANK MORE RESPONSIVE TO EXPORTERS' NEEDS. ALSO, IT SHOULD BE NOTED THAT BNCE HAS ACCESS TO FOMEX WHICH IS THE MAJOR SOURCE OF FINANCING FOR BNCE'S EXPORT CREDITS TO THE MANUFACTURING SECTOR. THEREFORE, THE RULES OF FOMEX WOULD APPLY TO MOST OF THE BNCE'S EXPORT CREDITS FOR MANUFACTURED PRODUCTS.

B. BNCE IS A MAJORITY GOVERNMENT-OWNED CREDIT INSTITUTION. MOST OF THE BOARD OF DIRECTORS ARE CABINET OR SUB-CABINET LEVEL OFFICIALS. THE CHAIRMAN IS THE SECRETARY OF COMMERCE.

C. METHOD OF FINANCING.

1 AND 2. BNCE DOES NOT APPEAR TO ISSUE CREDIT INSUR-
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ANCE. ITS BALANCE SHEET SHOWS GUARANTEES OUTSTANDING OF \$31 MILLION EQUIVALENT. THESE MAY NOT BE ASSOCIATED WITH EXPORT CREDIT OPERATIONS.

3. BNCE'S EXPORT CREDIT OPERATIONS WERE DISCUSSED ABOVE. IT IS NOT CLEAR IF THE CREDIT IS EXTENDED TO THE SELLER OR THE BUYER, PROBABLY IT COULD BE EXTENDED TO BUYERS OR SELLERS.

D. SOURCES OF CREDIT. FOMEX IS ONE, RATHER MINOR, SOURCE. LOANS FROM BANKS ACCOUNTED FOR 93 PERCENT OF TOTAL BNCE LIABILITIES (EX CAPITAL) AT THE END OF 1976. THESE LOANS AMOUNTED TO THE EQUIVALENT OF \$1,384.3 BILLION. A SEPARATE GOM SOURCE PUTS BNCE'S SHORT-TERM EXTERNAL INDEBTEDNESS AT \$1,049.9 AT END-1976. MOST, IF NOT ALL OF THIS WOULD BE IN LOANS FROM FOREIGN BANKS WITH MANY OF WHICH BNCE HAS LONG RELATIONSHIPS. BNCE'S LONG-TERM EXTERNAL DEBT DOES NOT SEEM TO BE SIGNIFICANT. IT WOULD NOT APPEAR AS THOUGH THE BNCE RECEIVES APPROPRIATED FUNDS, BUT INCOME STATEMENTS ARE VAGUE.

E. CHARGES AND COSTS. PUBLISHED INFORMATION ON BNCE EMPHASIZES FLEXIBILITY. WHEN FOMEX FUNDS ARE NOT INVOLVED, WE WERE TOLD THAT BNCE'S INTEREST RATES REFLECT THE INTERNATIONAL COST OF MONEY. PRESUMABLY, BNCE PASSES ON THE EXCHANGE RISK. BNCE DOES NOT CHARGE COMMISSIONS, EXCEPT FOR ITS GUARANTEES, THE PURPOSE OF WHICH IS NOT CLEAR, BUT THIS AMOUNTED TO ONLY \$31 MILLION, COMPARED TO A TOTAL LOAN PORTFOLIO OF ABOUT \$1.5 BILLION AT END-1976.

F. BNCE INSISTS ON COLLATERAL FOR ALL LOANS BUT CAN MAKE EXCEPTIONS.

G. INFORMATION ON CASH PAYMENTS NORMALLY SOUGHT IS NOT LIMITED OFFICIAL USE

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KNOWN, AND PROBABLY VARIES FROM CASE TO CASE.

H. SEE G.

I. PRESUMABLY MOST AGRICULTURAL PRODUCT EXPORTS ARE FINANCED FOR NO MORE THAN ONE YEAR. BNCE SAYS THE MINIMUM MATURITY IS 30 DAYS WHEREAS THE MAXIMUM IS 10 YEARS THOUGH THIS CAN BE MODIFIED. BNCE DOES NOT APPEAR TO HAVE FINANCED EXPORTS OF MACHINERY. THE MANUFACTURED PRODUCTS EXPORTS FINANCED SEEM FAIRLY SIMPLE, I.E., TROUSERS, COTTON CLOTH, GRANULATED PHOSPHATE, FERTILIZERS, GRATED COCONUT AND CANNED FRUIT. NONE WOULD SEEM TO LEND THEMSELVES TO TERMS BEYOND ONE YEAR.

J. AGAIN, THE WORD IS FLEXIBILITY.

K. AS NOTED ABOVE MOST LOANS ARE COLLATERIZED.

L. BNCE DOES TAKE DEMAND AND TERM DEPOSITS, BUT THESE

AMOUNTED TO ONLY \$6.3 MILLION AT END-1976.

M. THE GEOGRAPHICAL DISTRIBUTION OF BNCE EXPORT CREDITS
IS NOT PUBLISHED.

4. AS WE OBTAIN MORE INFORMATION, WE SHALL SUBMIT FURTHER
REPORTS. WE UNDERSTAND THE AMERICAN BAR ASSOCIATION'S
INTERNATIONAL SECTION HAS ASKED ITS MEMBERS IN FOREIGN
COUNTRIES TO PREPARE PAPERS ON THE EXPORT CREDIT AND
GUARANTEE PROGRAMS IN THEIR COUNTRIES. THESE PAPERS WILL
PROBABLY NOT BE READY FOR SOME TIME, BUT MAY BE OF INTER-
EST TO WASHINGTON AGENCIES. LUCEY

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